

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: OCTOBER 18, 2006

DEPARTMENT: FIELD OPERATIONS

DIRECTOR: LARRY HAUGSNESS

☒ **Consent** ☐ **Discussion**

SUBJECT:

Approval of a Purchase and Sale Agreement whereby the Economic Opportunity Board of Clark County sells to the City of Las Vegas real property located at 951 E Street (\$850,000 plus closing costs - Affordable Housing/Acquisition Real Property) - Ward 5 (Weekly)

Fiscal Impact

☐

No Impact

☐

Augmentation Required

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Budget Funds Available

Dept./Division: Field Operations/Real Estate

Amount: \$850,000.00

Funding Source: Affordable Housing/Acquisition Real Property

PURPOSE/BACKGROUND:

The City desires to purchase real property in this area of Las Vegas for the future ability to develop new housing in an effort to revitalize the urban city core. A large portion of the existing buildings are boarded up and/or structurally unsound or are vacant and in disrepair, creating safety and health problems to the area and its residents. Over a period of time we hope to accumulate enough property to attract developers to build new housing.

RECOMMENDATION:

Staff recommends approval

BACKUP DOCUMENTATION:

Purchase and Sale Agreement

Motion made by GARY REESE to Strike Items 16, 73, 76, 77, 78, 82 and 84

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 1

LOIS TARKANIAN, LAWRENCE WEEKLY, LARRY BROWN, OSCAR B. GOODMAN,
GARY REESE, STEVE WOLFSON; (Against-None); (Abstain-None); (Did Not Vote-None);
(Excused-STEVEN D. ROSS)